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Review of Consumer Culture and Personal Finance: Money Goes to Market by Jacqueline Botterill

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Jacqueline Botterill, *Consumer Culture and Personal Finance: Money Goes to Market*. Basingstoke: Palgrave Macmillan, 2010. 253 pp. ISBN: 9780230008670, £55.00.

In a book replete with startling statistics, Jacqueline Botterill notes that, by 2008, personal debt in the United Kingdom stood at £1.457 trillion, 'exceeding the Gross Domestic Product, the total value of all goods and services produced that year' (p. 19). *Consumer Culture and Personal Finance* is a study of how Britain became a society of debtors. Botterill positions her analysis at the interface of economics and cultural studies. Economic accounts of the rise of a credit-driven consumer economy have, she suggests, neglected the questions of discourse, semiosis, aesthetics, spectacle and desire central to cultural studies scholarship. Cultural studies itself, however, has tended to focus on the shiny objects of consumer society, rather than the (apparently) banal means by which they are obtained. As Botterill puts it: 'The commodity that made the acquisition of all other commodities possible – money – passed under the radar of cultural research even while its importance as a prerequisite for acquiring a lifestyle and managing the pecuniary side of this exploding logic of consumer desire increased' (p. 5). In comparison with 'celebrities', 'fashion shows', 'television programs', 'pink Cadillacs', 'punk rockers' and 'goth fashions', scholars of culture find money 'boring', lacking in 'sex appeal' (pp. 5-6). Botterill sets out to show that, while it may have barely pricked the interest of cultural studies researchers, in the wider society money has attracted libidinal attachments every bit as strong as those captured by commodities or consumer spectacles. With reference to mass media coverage of money matters, advertising and promotional materials produced for the financial services industry, depictions of personal indebtedness in popular fiction, and historical and sociological studies of economic change, amongst other sources, she shows how credit has grown increasingly accessible, desirable, and morally permissible for British citizens over the last 200 years.

The roots of the book's narrative lie even further back, in the seventeenth and eighteenth centuries, when (as influentially suggested by Max Weber) the Catholic Church's moral sanction on usury began to be challenged by a Protestant 'thrift ethos' that supported the lending and borrowing of money at interest, provided that such transactions were conducted soberly and prudently and for the purpose of launching vigorous new commercial enterprises, rather than merely accruing ostentatious luxuries. In her opening chapters, Botterill shows how this thrift ethos reached its peak in the Victorian period, yet even then a nascent consumer economy was diverting domestic finances away from the respectable activities of investment and saving, and towards more indulgent behaviours. In the early twentieth century, the deployment of income or loans for the satisfaction of personal desires began to receive support from leading public authorities: John Maynard Keynes identified credit and consumption as the driving forces of economic growth, while his literary and artistic associates in the Bloomsbury Group presented the expenditure of money and the accumulation of beautiful objects as forms of aesthetic self-expression – an ethos exemplified by the exquisitely decorated country home Charleston (located in East Sussex, not, as the book has it, in the Lake District [p. 82]). Such a lavish lifestyle, however, remained very much the preserve of the affluent middle classes until after the Second World War, when a spirit of communal advancement, growing welfare state provision, rising wages, expanding availability of hire purchase

arrangements, and increasing low cost housing stock encouraged British citizens to see debt not as a crippling obligation but as a liberating route to a better life. Meanwhile, British banks strove to shrug of their stuffy, austere image, in order to market personal financial services to the massed ranks of the 'unbanked'. Botterill argues persuasively that the tensions and contradictions in British attitudes towards personal finance reached a critical conjuncture under Margaret Thatcher. The Thatcher government's economic policy – and in particular the 'Big Bang' package of deregulatory measures introduced in the City in 1986 – were explicitly designed to encourage a return to a Victorian ethos of efficiency and entrepreneurship, against the waste and indolence supposedly fostered by the statist post-war consensus. An unintended outcome of these policies, however, was the unprecedented proliferation and normalisation of easy credit, which, unchecked and indeed promoted by New Labour, would inflate property prices, fuel unsustainable buying habits, and result, in recent years, in mounting bankruptcies and repossessions.

The most valuable and absorbing chapters of the book are the final two, which explore media discourses concerning the 'debt mountain' that looms so large over contemporary British culture. These discourses are divided into three broad groups:

One discourse ... celebrated consumer's [*sic*] rising debt load as a positive sign of affluence. The democratization of credit encouraged greater numbers, than at any other point in history, [*sic*] to invest in their futures.... The second discourse was contrapuntal, focusing on the banks' role in shaping this mountain of consumer debt. Financial institutions, according to this argument, abused their privileged position by selling credit to consumers who could not afford it, reaping vast profits along the way.... The third discourse looked to the consumer to explain the expansion of personal debt. People's disregard for thrift and embrace of consumerism was the cause of personal debt, according to this perspective. (p. 170)

Botterill does an effective job of outlining these three discourses, and submitting their assumptions to critical scrutiny. She offers a particularly robust and convincing critique of the prevalent journalistic charge that 'women, young people, and especially young women exemplified the new spirit of hedonism and anti-thrift attitudes' (p. 171). This line of argument is carried over into the closing chapter's insightful analysis of Sophie Kinsella's popular 'chick lit' series, *Confessions of a Shopaholic*. The critical edge and analytical incisiveness of the book's final two chapters sit uneasily, however, with the preceding six chapters, which amount to a detailed but comparatively straightforward account of the social and cultural ramifications of personal finance in the UK since the 1800s (one largely assembled at second hand, from existing research). A more compelling version of the book might have condensed this history into a couple of chapters, and expanded the closing chapters' interrogative approach to the contemporary culture of debt. Much greater room for improvement lies in the text's presentation. The prose is often awkward, if not outright ungrammatical, and not helped by a profusion of typographical errors. To adopt the language of the consumer economy for a moment, at £55.00 the buyer of the book is entitled to expect a prestige product, displaying the closest attention to detail. Sadly, the finish here does not come up to scratch. Despite some impressive features, it is hard to wholeheartedly recommend *Consumer Culture and Personal Finance* as a sound investment.

Paul Crosthwaite
Cardiff University, UK